



Development partners in the Downtown YMCA project are represented by Bill Stewart, President and CEO of the YMCA of Greater Vancouver (left), and David Podmore, President and CEO of Concert Properties.

Bringing new life to the Downtown YMCA

Plans are underway for the Downtown YMCA to undergo a major redevelopment. The original heritage building on Burrard Street – built in 1941 – will be retained. The balance of the site will be redeveloped as a new fully equipped, state-of-the-art 80,000 square foot (7,432 square metre) YMCA facility, as well as a signature high-rise residential tower on Barclay off Burrard.

The estimated \$120 million redevelopment is part of a strategic alliance between the YMCA and First Baptist Church. Updating and expanding existing YMCA and church ministry facilities at Burrard and Nelson Streets will be made possible by developing much needed residential buildings on the properties. The YMCA's development partner is Concert Properties Ltd.

"We selected Concert Properties after a rigorous competition that drew bids from more than 10 development companies," said Bill Stewart, President and CEO of the YMCA of Greater Vancouver. "Concert's involvement enables us to design and build the best option for the YMCA's portion of the site."

"We believe redevelopment of the Burrard Street site will play a pivotal role in revitalizing Vancouver's newest downtown community, and we wanted a partner known for quality, community-based development and construction."

David Podmore, Concert's President and CEO, pointed out the significance of the Downtown YMCA redevelopment project.

"We are thrilled to be selected as the YMCA's partner in this project, and are pleased that Concert Properties won the confidence of such an established and respected organization," said Podmore.

"This is an exciting and innovative project in that it retains an important heritage building but also creates a modern new facility for the community that uses the YMCA's facilities. An equally important aspect of the project is the residential tower. We are planning an elegant high-rise of 300 or more suites in this very desirable location of the city. This high-rise will fund a substantial portion of the construction costs of the YMCA."

An application has now been made to rezone the Downtown YMCA's and First Baptist Church's properties at 955 and 969 Burrard Street, and 1017 to 1045 Nelson Street. The proposed rezoning has received unanimous support from the Heritage Commission, a positive response from the Urban Design Panel, and support from numerous community stakeholders.

The project architect, Stantec Architecture, has developed preliminary plans for the Downtown YMCA property, and is investigating various sustainable design strategies.



This detail of the model shows the original building connected by an atrium to the new state-of-the-art 80,000 square foot YMCA facility.

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President's Message

On February 23rd, I had the honour of accepting the Grand SAM Award at the Canadian Home Builders' Association National Conference in Banff, Alberta. This coveted award is "presented to the builder member for outstanding performance in both the building and marketing of a single project, based on the results of the New Home Awards and a minimum of three Marketing Awards categories," and is widely recognized as the Canadian home building industry's highest honour.

In our case, that single project was The O'Keefe – our seniors' residence located within Arbutus Walk. The O'Keefe was also recognized as the nation's best multi-family housing project of four storeys or more with the CHBA's New Home Award and was nominated by the Canadian Home Builders' Association of BC as a Silver Georgie Finalist for Best Multi-Family Development and Best Multi-Family Landscape Design.

Although I have the pleasure of accepting the award – and the applause – at these awards ceremonies, the credit always belongs to the Concert team, and the talented professionals that work with them, who have been winning awards for the company since 1992.

Leading the Concert team in developing The O'Keefe was Senior Vice President Bob McKay and Development Manager Ken Bogress, with construction the responsibility of Vice President, Construction Arif Rahemtulla and Project Manager Lee McGuire, and marketing handled by Vice President, Sales & Marketing Rod Wilburn.

More than 70 consultants, contractors and suppliers were involved in designing, building, decorating and equipping The O'Keefe. Although space does not allow us to name them all, we would like to mention our key consultants.

They are: architects Davidson Yuen Simpson Architects and Downs/Archambault & Partners; general contractor Bosa Construction Inc.; structural engineer Glotman Simpson; mechanical engineer Sterling Cooper & Associates; electrical engineer Arnold Nemetz & Associates; interior designers Portico Design Group Ltd.; landscape architects Durante Kruek Ltd.; and marketing consultants/designers Karo Communications.

Whether we are developing seniors residences, residential buildings, resorts or industrial/commercial properties, our focus is on people, innovative design, superior standards of construction, customer service and community values. We are fortunate to have established a network of consultants, contractors and suppliers who share these values, and who work closely with the Concert team to ensure we stay true to them.

Our sincere thanks to those who helped make this Grand SAM Award possible, and also to the many others that have worked on numerous award-winning Concert projects over the past 15 years.



David Podmore
President & CEO



In the spotlight

ACCOUNTING

Concert welcomes Emily Au, Project Accountant; Luvy Jhooti, Part-Time Filing/Data Entry Clerk; Maria Lazzara, Accounts Payable/Payroll; Corina Lee, Commercial Property Management Accountant; and Daisy Moreau, Accounts Payable.

ADMINISTRATION

New to the team are Kim Budai as Administrative Assistant; Marguerite Caunt as Executive Assistant to President & CEO David Podmore; and Kate Klose as Office Services Assistant.

CONSTRUCTION

Jason Koroluk has taken on the position of Customer Service Representative in Vancouver, with David Kent joining the team as Construction Project Manager in Toronto.

PROPERTY MANAGEMENT

In Vancouver, Benson Abegunde is the new Assistant Building Manager at 1190 Hornby Street; Dianne Gargaro is responsible for On Call Relief for rental properties; Lynda Ross has taken on the role of Resident Caretaker at Fraser Pointe Rentals; Ian Nicule is the new Resident Manager at Parkside Village; and Trish Wiese and George Czank are new Maintenance Persons at Collingwood Village Rentals. At Surrey Central Business Park, Marcellus Batcu has joined as Building Operator, and Stevo and Rada Miletic are the new Custodians.

Congratulations to Ram Gopal, promoted to Maintenance Manager, and to Butch Alvero, promoted to Building Manager, at 1190 Hornby St.

In Toronto, George Espinola has joined Concert as Property Manager for Eastern Operations.

New to the Prelude team are Lindsay Argier, Part-Time Rental Assistant; Leora Blum, Leasing Agent; Daisy Cannings and Shane Rice, Superintendents; Kirsten Clarke, Part-Time Leasing; Lena Fong, Leasing/Administrative Assistant; Alex Metlach, Maintenance Person; and Andrea Rocheleau, Building Manager.

SALES & MARKETING - VICTORIA

Astoria has welcomed Sylvia Dilworth as Project Sales Manager, Kathleen Duggan as Sales Representative, and Andrea Van Wilgenburg as Sales Co-ordinator.

Urba at Collingwood Village

Thanks to a strong real estate market and the popularity of Collingwood Village, the newest residential tower in this east Vancouver community was completely sold out in just a matter of weeks.

“We began pre-selling Urba on January 17th,” said Rod Wilburn, Vice-President of Sales & Marketing for Concert Properties. “Within a matter of weeks, all of the 268 condominium homes were sold, and primarily to first-time buyers.”

The 27-storey Urba is a concrete tower conveniently located just 20 minutes from downtown Vancouver. The homes range from studios to three bedrooms with den, and are priced from \$95,900 to \$295,900.

Construction of Urba will begin this year, with completion set for February 2006.



The newest development in Collingwood Village is Urba, a 27-storey, 268-condominium tower that sold out in just a few weeks.

Silver Star resort homes sell in record time



Would-be buyers camped overnight for a chance to buy into the final phase of Creekside, Concert's highly successful development at Silver Star Mountain Resort.

The final phases of Concert's highly successful Creekside development at Silver Star Mountain Resort are now complete, with all of the 40 ski-in condominium units and 12 townhomes sold. In fact, the resort homes were in such demand that 80 per cent were sold in just three hours!

“We put them on the market in September, some five months before completion, and the response was amazing,” said David Podmore, Concert Properties' President and Chief Executive Officer. “We had would-be buyers camped overnight, and dozens of people waiting in line two hours prior to sales opening.”

“The response was heartening to Concert as the developer, and great news for Silver Star as a resort. It demonstrated the growing awareness and popularity of the area as a skier's paradise,” said Podmore.

“Silver Star, and the success of our brand in both the regional and international tourism markets, has led to the start of a big future when it comes to resort development,” said Michael J. Ballingall, Senior Vice President, Silver Star Ski Resort Limited. “Concert Properties and their team should be very proud of their achievement. I know we are.”

Construction industry addresses skills shortage

Concert Properties thanks our construction industry partners for their generous support in helping introduce young people to the potential of a rewarding career in the trades.

Established in 2002, the Trades Discovery Sponsorship Program provides financial support to students in the Trades Discovery programs offered by the British Columbia Institute of Technology (BCIT). Since that time, 96 students – 47 women and 49 men – have received grants of \$200 each for completing the Trades Discovery Program, and 35 of them have earned \$1,000 entrance awards as they pursue a full time trades program at BCIT.

In the first year of the program, Concert and its partners contributed \$59,500. This year the combined contribution, of which Concert contributes 50 per cent, was \$73,500. With Concert and many of its partners committing

to a four-year contribution, the total over five years is expected to be well in excess of \$300,000.

By agreeing to be a financial supporter and partner in this program, we are taking direct action to help address the BC construction industry's critical skills shortage.

Thank you, Trades Discovery Industry Partners, including: Architectural Windows & Doors; Bosa Construction Inc.; Dominion Construction Inc.; Fraser River Pile & Dredge Ltd.; G & M Steel Service Ltd.; Harris Rebar Ltd.; Keith Plumbing & Heating Co. Ltd.; LaFarge Construction Materials; Ledcor Group; Modern Drywall Construction Co. Ltd.; T. Moscone & Bros. Landscaping; Mott Electric Ltd.; National Hydronics Ltd.; Optima Building Systems Ltd.; PCL Constructors Canada Inc.; Scott Canada; Templeton Mechanical Ltd.; and Western Pacific Enterprises Ltd.

Profile: Danny Mott

Danny Mott is president of one of the oldest and largest electrical contracting companies in the Lower Mainland. He is also a passionate educator, apprenticeship advocate and dedicated rancher.

Mott Electric Ltd. was established in 1930 by Danny's grandfather, William M. (Bill) Mott. Originally from Nova Scotia, Bill moved first to San Francisco but finding two electric contractors already in business, came to Vancouver.

At the time, the only electrical contractor of note was Hume and Rumble, based in Vancouver. Hume was Fred Hume, better known as Mayor of New Westminster from 1933 to 1942. In 1943, that office was assumed by Bill Mott, and in 1950, Fred Hume moved on to become Mayor of Vancouver until 1958.

"For a while it worked perfectly," explains Danny. "Fred was Mayor of Vancouver but did business in New Westminster. My grandfather did business in Vancouver, but was Mayor of New Westminster (from 1943 to 1948)."

Following his stint as Mayor, Bill was the Liberal Member of Parliament for New Westminster from 1949 to 1953. Unfortunately, Bill's time in Ottawa allowed the business to suffer. When he passed away in 1961, his son

Don was left with the task of rebuilding the firm with assistance from Bruce Lewis, who served as general manager until 1986.

By 1986, Mott Electric had become known as the company that served industrial giants such as CP Rail, MacMillan Bloedel, Cominco, Highland Valley Copper and Howe Sound Pulp & Paper.

"These were multi-million dollar contracts," explains Danny. He notes that in 1986, Mott Electric "did the \$6 million Rogers Pass Tunnel, the largest contract in our company's history."

But by the early 1990s, Danny and his brother Randy felt the large industrial projects had become too litigious, with legal agreements often outweighing project specifications. The decision was made to reposition the firm to take smaller contracts and diversify into specialty markets.

Danny recalls, "Our volume increased 250 per cent, while the market declined 60 per cent. The move took the peaks and valleys out of our business. Instead of fluctuating between 50 to 250 employees, it's now more or less stable at between 150 and 180."

Mott Electric began working with Concert about seven years ago, starting with Collingwood Village, and has since been involved with Arbutus Walk as well as StoneCliff and Alvar.



Mott Electric President Danny Mott recently received the Vancouver Regional Construction Association's Education Leadership Award in recognition of the hours he devotes to encouraging young people to consider a career in the trades.

One of the only union contractors specializing in residential high-rises, Mott Electric works in all aspects of construction, including schools, hospitals, substations and hi-tech facilities. The company also owns MTI, which constructs wireless networks, and Danny is part owner of The 4th Utility Inc., a major data, fibre and security contractor.

Having grown up in the business, Danny proudly champions the trades and, in 2003, received the Education Leadership Award from the Vancouver Regional Construction Association.

Danny's escape is his ranch located between Princeton and Merritt. "It's close enough that I can leave work and in just a few hours be fixing fences and working cattle."

Concert in Ontario

First project now open

Concert's first rental residential project in Ontario – Prelude – officially opened on September 30 with approximately 120 people in attendance, including choir and music students from the Claude Watson Performing Arts program at Earl Haig High School.

Brian McCauley, Concert's Vice President, Eastern Operations, said the company's entry into Ontario has been a very positive one.

"Even though we're not yet fully occupied, we're attracting attention for the quality of this rental project," he explained. "Our building is designed and equipped as if it were a for-sale condominium, and that's something tenants appreciate."

The 26-storey, 306-unit rental apartment building, located near Yonge and Sheppard in North York, is the first project completed through an exclusive alliance between Concert Properties and the Ontario Municipal Employees Retirement Service (OMERS), one of Canada's largest pension funds.

For more information on Prelude, visit our Web site at www.preludebyconcert.com

JAZZ!

The Concert/OMERS alliance's second rental residential project – JAZZ – is now under construction. The 28-storey high-rise, incorporating the preservation and reconstruction of three heritage buildings, is located at Church and Shuter Streets in downtown Toronto and will offer 388 rental apartments with retail at street level.

Further information on JAZZ will be available soon at the Web site www.jazzbyconcert.com.

5145 Dundas Street

Concert is set to complete the acquisition of a 3.7-acre site in Etobicoke. The site has now been successfully rezoned for a mixture of uses including rental residential, seniors' housing and for-sale condominiums.



Cutting the ribbon at the official opening of Prelude in September were (left to right): Michael Nobrega, President, Borealis Capital Corporation; Peter Leiss and Rick Miller, Directors, OMERS; Brian McCauley, Vice President – Eastern Operations, Concert Properties; and David Podmore, President & CEO, Concert Properties.

Concert acquires largest business park in Fraser Valley

Concert Properties has acquired Surrey Central Business Park, the largest and one of the most successful business parks in the Fraser Valley. Purchased for approximately \$40 million, it encompasses about 352,000 square feet of rentable space. The five buildings on-site are a mix of two and three storeys, with uses ranging from office to showroom, retail and warehouse space.

“This is a very good acquisition for our company,” said Peter Martin, Concert’s Manager of Industrial and Commercial Properties. “Surrey Central Business Park is a well-managed, well-built business park with a stable and growing tenant base. It is very difficult to replicate an asset of this size and quality in such a central location. We see an opportunity to fill the existing vacancies and add further value.”

Located within Surrey’s Newton Town Centre – and in one of Canada’s fastest growing major cities – the business park was built in stages beginning in 1993. Notable tenants include: BC Biomedical Laboratories, General Mills, Hershey Canada, HUB Engineering, ICBC, Stantec Engineering, Medichair and the RCMP.

“What is particularly exciting,” says Martin, “is that we are already seeing both new leases and expansion of some of the existing tenants. Caron Tauber and Concert’s property management team are doing a really great job out there.”

The Surrey Central Business Park is one of Concert’s largest purchases of industrial and commercial properties in recent years and brings Concert’s total industrial and commercial properties portfolio to more than 2.8 million square feet.



Jim Thomson, President of the Canadian Home Builders’ Association (left), presents the Grand SAM Award to David Podmore, President and CEO of Concert Properties. See President’s Message for details. Photo credit: Richard Bain

Astoria in Victoria

The newest residential property in downtown Victoria will soon be Astoria – a concrete high-rise located at the axis of Victoria’s Downtown, James Bay and Fairfield near the corner of Fairfield Road and Blanshard Street. Scheduled for completion in the summer of 2005, Astoria is Concert’s first residential project in Victoria, and is located adjacent to Concert’s first hotel development, the new Victoria Marriott Inner Harbour Hotel.

According to Rod Wilburn, Concert’s Vice President of Sales & Marketing, Astoria is the first residential development of its size and nature to be built in Victoria in some years. “Although we did our homework going in, we were a bit uncertain as to what kind of reception Astoria would actually receive,” Rod said. “We’ve been delighted with the response, and are proud to be playing a part in the growth of the city.”

With purchase prices starting at \$135,000, the 20-storey Astoria was an instant hit with those who had registered for the preview opening on February 14. Within just 10 days, 80 per cent – or 130 of the 164 condominium homes – were sold.



Now under construction – and virtually sold out – is Astoria, Concert’s first residential project in Victoria.

Astoria is the second in a three-phase project now underway on a two-acre site. First phase is the Marriott hotel scheduled to open in spring 2004; the third phase – a residential tower – is in the final planning stage and will be marketed shortly.

News Bites

Overlooking English Bay

Opening this summer is Alvar, an elegant condominium tower located at 1005 Beach Avenue in the heart of Vancouver’s West End. Designed by Lawrence Doyle Architect Inc. and Richard Henry Architect, Alvar offers 106 luxurious homes, and is now almost completely sold out.

North Shore living

Also opening this summer is the first of three 15-storey towers that make up StoneCliff, a landmark development in West Vancouver. Designed by Howard Bingham Hill Architects in conjunction with Richard Henry Architect, each tower features exceptionally large, single-level residences, all taking full advantage of the sweeping panoramic views that encompass English Bay, the Gulf Islands and downtown Vancouver. Tower Two is scheduled for completion in early 2005. StoneCliff is located just off the entrance to Cypress Bowl Road.

Concert’s first hotel

Opening in May is the Victoria Marriott Inner Harbour Hotel, located at 728 Humboldt Street in downtown Victoria. Co-developers/owners of the 236-room hotel are Concert Properties and Ocean Properties Ltd. Hotels and Resorts, one of the largest privately held hotel management companies in North America.

Profile: Allan Gjernes

A defining moment for Allan Gjernes was in 1972 when he had the choice of a diplomatic posting in Rome, Italy, or a position with the City of Surrey. He chose Surrey.

Born in Ottawa but raised in Vancouver, Allan joined Canada's Foreign Service after earning a business degree from the University of British Columbia. He served four years in Ottawa and as a trade commissioner in Mexico. He then took a one-year leave of absence to complete his MBA in International Business at UBC.

Faced with the decision of accepting a commercial diplomat posting in Rome, or becoming the industrial development director with the City of Surrey, Allan decided on the latter.

"It was a great learning experience," Allan recalls. "My job was to foster industrial development in Surrey. Bill Vander Zalm was mayor, and Greg Halsey-Brandt was in the planning department." (Vander Zalm went on to become a provincial cabinet minister and premier; Halsey-Brandt became mayor of Richmond and is currently MLA for Richmond Centre.)

Allan's next move was to Dominion Construction, where he spent seven years developing industrial parks and shopping centres including Willowbrook Mall in Langley and Aberdeen Mall in Kamloops. He was then recruited by major shopping centre developer Dick Baxter.



Allan and Sherry Gjernes enjoy a dance at Concert's Christmas party, held at the Royal Vancouver Yacht Club.

"It was a wild time," says Allan. "We were developing properties across Canada, from Nova Scotia, Quebec City and Toronto to Vancouver and Whistler. But I was never home, so after four years I became an independent property development consultant, swearing to never work directly in a company again."

The plan worked well for about 10 years until David Podmore asked Allan to help with the rezoning of Collingwood Village. What began in 1991 as a contract quickly evolved into Allan accepting a full time position with Concert in 1993.

"The company was quite small, and I was actively involved in residential land acquisitions

and rezoning projects like Collingwood Village and Arbutus Walk."

In 1997, Concert expanded into industrial and commercial properties. "We began with a build-to-suit lease-back project in Nanaimo and buying the Harbourside lands in North Vancouver. But we quickly realized we could do as well financially or better with less risk by buying existing real estate."

With Allan as Senior Vice President, Concert's industrial and commercial portfolio has grown to include 32 properties in British Columbia and Alberta with a total of almost three million square feet, representing a majority of the company's equity.

Allan's retirement fulfills a promise made to his wife. "Sherry asked me to slow down, and I promised I would when I turned 60. I also promised David I'd find a suitable replacement, and I did. Alan Whitchelo replaced me at Dominion 24 years ago – and now he's done it again."

Now retired, Allan is still a part time member of the Concert team, continuing with a number of ongoing projects, and conducting due diligence on new ones.

Allan and Sherry have two sons. The eldest, Greg, is an Air Canada pilot who is married with two children, and son Chris is a property developer based in Whistler.

Alan Whitchelo joins Concert Properties



Concert's new Senior Vice President, Industrial & Commercial Properties is Alan Whitchelo.

Replacing Allan Gjernes as Senior Vice President, Industrial & Commercial Properties is Alan Whitchelo.

His responsibilities include acquiring existing and developing new industrial and commercial real estate projects, and he will also be involved in developing Concert's relationships with major Canadian pension funds, and establishing co-venture or investor relations on major development and infrastructure projects. Prior to joining Concert late last year, Alan was

Senior Vice President of Development Services in Western Canada with Bentall Real Estate Services. He had been with Bentall since 1979, and was responsible for the development of several major office buildings and shopping centres in the Lower Mainland.

Allan and his wife Valerie came to Canada from England in the mid-70s, spending the first three years in Alberta where Alan worked in the real estate brokerage industry. They live in Vancouver and have three sons.